

## LONDON STOCK MARKET ANXIOUS OVER CRISIS

Stock Exchange Depressed on Latest News from the Near East.

### AMERICAN SHARES SOFT

Danger of Real Monetary Pressure Becomes Appreciably Less Without Being Entirely Eliminated.

(By Cable to The Tribune.) London, Nov. 24.—The tone of the stock market was good at the beginning of last week and mildly depressed later. Renewed anxiety over the European crisis was, of course, the main factor in the situation. The little business there was almost entirely of a professional nature, the public waiting patiently for a clearance of the foreign political horizon.

Consols remained neglected, but the price managed to close unchanged on the week at 75 3/16 for cash. The continued money ease is not proving of much benefit to the market, the explanation of which is doubtless to be found in the Near Eastern situation.

The American market was practically stagnant. A few of the leading shares gave evidence of a reactionary tendency in conformity with price movements in Wall Street. A disturbing influence in Americans was the "money trust" investigation. The monetary position is steadily improving, and the fear of monetary stringency is diminishing. The general expectation is that not only will there be no fresh advance in the bank rate this year, but that the open market rates of discount will continue.

It is, however, somewhat premature to assume that all danger of monetary pressure this year has passed away. There is a possibility—indeed, a probability—that America will bid for gold in London this week and that the Bank of England in December may become relatively weak. Still, the fact that America has refrained from disturbing Europe this autumn by demanding gold seems to justify the expectation that the shipments of gold to the United States will not be large.

Economically, the position is almost all that could be desired. Trade everywhere is enjoying great activity, and as the world's crops for the current season are abundant and no monetary stringency has occurred there is a prospect that trade next year will be even more active than it has been this. In recent years the expansion of trade has to some extent been curtailed by a relative absence of activity in the United States, but the good crops in that country during the present season are likely to cause American trade to become very active, and thus increase the volume of trade generally.

In this country, also, trade is unusually active, and profits in all industries are exceptionally large. There was an increased disposition among bankers last week to take bills and open the market. The rate for three months' drafts eased off to 4 1/16 per cent, for four months to 4 1/8 per cent, and for six months to 4 1/4 per cent. Two months' drafts remained firm at 4 1/4 per cent. Money was fairly plentiful and procurable without difficulty at from 3 to 3 1/4 per cent.

The movement in discount rates reflects the general expectation that a bank rate higher than 5 per cent will not be witnessed for the next six weeks and in the new year money will rapidly become plentiful. It is noteworthy that the fall in discount rates last week occurred notwithstanding the drop in American exchange practically to the gold point and the purchase of \$750,000 per gold for the United States.

In considering the strength of the Bank of England at the present time account should be taken both of the benevolent attitude of New York and of the fact that gold is not being withdrawn through any shipments of produce from the United States this autumn, though these shipments have been exceptionally heavy and although America has had it in her power to take gold. The further rapid expansion of trade in the United States and the growing prosperity of that country should also be noted, as they may create an unusual demand for currency before Christmas and an effort may be made to relieve the situation by gold shipments from this side.

The addition of \$4,305,000 to the reserve of the Bank of England last week restored the total to \$138,190,000. For the time of the year the bank is strong. The addition to the gold for the week, \$4,190,000, brought the total to \$187,325,000. The proportion of the reserve to liabilities has risen from just less than 50 per cent to 50 5/8 per cent.

### SERBS CAPTURE OCHRIDA

Town in Albania Falls to Invaders Without Resistance.

Belgrade, Nov. 24.—The Serbians have captured Ochrida, in Albania, without resistance.

In response to an inquiry from a Serbian general as to whether Greece could provision the Serbian troops operating along the Adriatic coast, King George of Greece has replied that he would be glad to testify to his admiration for the boundless bravery of the Serbian army by sending Greek ships for that purpose.

Detailed reports have been received of the battle which preceded the capture of Monastir, which is described as the bloodiest of the whole war. They say that Zekki Pasha escaped in the direction of Florina. David Pasha, toward Lake Prespa, where he is in hiding, and that Pehlivan Pasha, who occupied the center position immediately before Monastir, retired with his defeated army toward Rana, but was overtaken and killed and his army routed.

The Serbian troops managed to cross the Tcherina River only with the greatest difficulty and at heavy cost, as the Turks were strongly entrenched on the banks. The Serbians had to take position after position at the point of the bayonet in desperate hand-to-hand fighting.

## CRIMINAL CAMP FOLLOWERS WHO MAKE WAR HIDEOUS.

Turkish looters and other rabble brought into Tchortlu by armed guards after having pillaged and burned in the wake of the Ottoman army routed at Lule Burgas.



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## INTEREST SHIFTS TO DARDANELLES

Continued from first page.

for which preparations are now being made. It is anticipated that Serbia will not give in, as she is being egged on by the Russian Minister.

The Serbian Minister here has already declared in an interview that Serbia will fight to her last man to get an Adriatic harbor, and is resolved to ignore Austrian intrigues and threats.

Belgrade reports have begun to speak of the military preparations of Serbia against Austria. A part of the Morava division has been recalled from old Serbia and will be sent to the Austrian frontier, and the fear therefore is justified that by merely diplomatic means Serbia cannot be induced to abandon or to modify her intentions.

Thus strong pressure must be employed. Decisive events may occur within a fortnight. The German part of the population in Vienna is already impatient, wishing for a settlement with Serbia once for all by force of arms. German students in Vienna marched in a street demonstration yesterday and made violent speeches against Serbia and Russia. Cheers raised for the war were heartily echoed.

### Hopes for Peace.

It is hoped in Vienna that the significance of the meeting between the German Emperor and the Archduke Francis Ferdinand and Friday's conference of the chiefs of the general staffs of Austria and Germany will be understood in Serbia and Russia. It is said that all possibilities were discussed on this occasion, and that a plan of possible common operations was agreed upon.

The friends of peace still hope that the German Emperor will exercise great influence on the Czar and succeed in preventing a war at the last moment, as he did in 1908.

Bulgaria is shipping her forces from Salonica in Greek transports, presumably for transfer to Gallipoli peninsula, where Turkey is also strengthening her forces by Anatolian troops. Here an attempt will be made by the allies, assisted by the Greek fleet, to take the Dardanelles.

The rest of the allied forces, liberated in Macedonia, will be sent by rail as speedily as possible to reinforce the Bulgarians attacking the Tchataldja lines. Their places will be taken by the Bulgarian 1912 recruits, who, after three weeks' training, are being drafted into Macedonia for garrison duty.

### A Serbian Success.

The only news of military importance yesterday was the occupation of Ochrida, a large town near Monastir, by the Serbians. The position at Adrianople and Scutari is apparently unchanged.

As the war approaches a conclusion public opinion in Bucharest, according to the correspondent of "The Standard," is getting more excited with reference to safeguarding Rumanian interests. Mass meetings were held Sunday to protest against the reported Greek persecution of the Kutzovlacs in Macedonia. The leaders of this race strongly object to the division of Macedonia among the Greeks, Bulgars and Serbians, as they fear that their own nationality would be squeezed out. Rumania intends to secure guarantees against this.

Another question relates to the readjustment of the Rumanian-Bulgarian frontier. It is now said that Rumania is not claiming Rusechuk and Varna, as this would add a large Bulgarian population to Rumania, but only Silistria and the frontier running thence to the Black Sea at a point considerably north of Varna.

Dr. Danoff, president of the Bulgarian Chamber of Deputies, is expected at Bucharest to negotiate these claims.

The peace delegate, Osman Nizami Pasha, Turkish Ambassador to Germany, arrived at Bucharest on Sunday

on his way to Constantinople. He will have an interview with King Charles before leaving.

### Archduke Returns to Vienna.

Telegraphing from Vienna, the correspondent of "The Daily Telegraph" says Archduke Francis Ferdinand, heir apparent to the Austro-Hungarian throne, reached Vienna early on Sunday from Berlin, where he had been on a visit to the German Emperor, and proceeded to the imperial palace, at Schoenbrunn, where he remained for one hour with the Emperor Francis Joseph. Later the Emperor received Marshal von Scheubner, Chief of Staff of the Austrian army, who has also just visited Berlin, and who, while in the German capital, conferred with Lieutenant General von Moltke, Chief of Staff of the German army.

It is rumored in political circles that the conversations between Emperor William and the Archduke will result in a sort of mediation between Austria and Russia, to be conducted by the German Emperor. It is hoped in this way to avert for the present the crisis that is evidenced by the military preparations throughout Europe.

The political situation between Serbia and Austria has undergone no material change, but, on the whole, a rather better feeling prevails here, says the correspondent of "The Daily Telegraph" at Belgrade.

### Wants Austrian Amity.

"The general opinion is," continues the correspondent, "that the questions at issue can be settled without fighting. The Serbians naturally are anxious to secure an outlet to the sea through their own territories, and if Austria meets their wishes in a reasonable spirit the risk of war will be easily avoided. It is declared that Serbia wishes to live in a spirit of amity with Austria, but that no nation after a successful war can submit to remain in a condition of absolute tutelage to another power, however friendly."

"For trade reasons alone Serbia desires access to the sea, and not from any desire to hamper Austria," Ashmead Bartlett, correspondent of "The Daily Telegraph," in a dispatch from Constantinople sent by way of Constantza, says that while returning from the front he was fired on by Turkish troops, whose comrades explained to him that it was not through accident, but due to orders they had received to shoot any foreigner found within the lines.

By bribing the pickets, Mr. Bartlett says, he was taken before the commanding officer, who provided another officer to escort him to Constantinople.

### Life Made Intolerable.

He declares that if any correspondent disappears these orders will account for his fate, as it will be easy for the Turks to explain that the victim was shot in action. The life of the correspondents at the front, he adds, is made intolerable. There are no rules or regulations and no censor, and they are subjected to a series of persecutions, which some may escape only through sheer luck, but all are liable to suffer. Carrying all the necessary permits makes no difference.

The correspondent says that the Turkish government has given Nazim Pasha the powers to meet the Bulgarian delegates at any time he sees fit, to discuss the terms of peace, but he seems to be marking time, pending the receipt of fresh proposals less unreasonable than the first.

The Turkish cruiser Hamidieh, which was torpedoed recently by the Bulgarians, he asserts, sank while entering the drydock.

Describing the hostility of the Turks to war correspondents, the correspondent of "The Times" at the front says:

"I have lived the life of a hunted hare during the last ten days. I was even driven into the cholera camp as the only safe hiding place."

A Constantinople dispatch to "The Times" says the general impression prevails in Turkish circles that Turkey has been assured in certain circumstances of Austrian support, if not against the Balkan League, at least against Serbia.

## AMERICANS ACTIVE IN CHOLERA WORK

Major Clyde S. Ford, Medical Corps U. S. A., Tends the Stricken, Aided by Hoffman Philip, Secretary of Embassy.

Constantinople, Nov. 24.—The American Ambassador, W. W. Rockhill, is endeavoring to obtain volunteers from among the foreign and Red Crescent missions to start work, with the help of the English mission, in the San Stefano cholera camp. He has sufficient money at his command for a beginning, and is confident that all funds needed will be forthcoming. The chief difficulty arises in finding capable men willing to undertake the harrowing task. Conditions in San Stefano are very bad. The Greek school there has been transformed into a hospital, but no sanitary measures have been taken. The camp will be almost a deathtrap for those who enter.

It is reported that orders have been issued that all bodies shall be burned. The foreign surgeons report difficulty in sending away from the hospitals the wounded who have recovered, as they refuse to face the camps and barracks again.

The opinions of the Americans engaged in organizing the relief is that thousands of lives can be saved if only the segregation of the well from the ill can be accomplished. Many of the doctors have refused to treat cholera patients, asserting that they are surgeons, not physicians. At present there is only one volunteer doctor working at the camp, Major Clyde S. Ford, Medical Corps, United States army, who, with the secretary of the American Embassy, Hoffman Philip, and the Hon. Maurice Baring, an Englishman, goes to San Stefano every day for relief work. This is simply cleaning up the camp, yet Major Ford willingly gives up his surgeon's work in an effort to save many who would otherwise die needlessly.

Secretary Philip is coming in for much credit among the foreign residents, because on finding that no member of the Red Crescent was willing to take charge he has himself assumed control of the work. Mrs. Rockhill, wife of the American Ambassador, is gathering and purchasing supplies for the camp, including blankets and drinking cups. Every one who has visited San Stefano declares that Miss Alt, who is originally from Switzerland, is deserving of the highest form of recognition, for, in spite of the infirmities of age, she works from 6 o'clock in the morning until 5 o'clock in the evening, aiding the patients and administering to their wants, heedless of contamination. A Greek woman, also elderly, has now joined her, and a Scotch woman attempted to aid, but collapsed and was compelled to withdraw.

Tchataldja in the event of the failure of the peace negotiations. Railway communication has been established along the whole line with Demotika, Baba Esik, Kirk-Kilishek and other points. This will facilitate the concentration of these forces at the front should the war be resumed.

It is announced confidently that the combined forces will enter Constantinople together. The bacteriological examination in the case of a wounded soldier who recently arrived here shows that he is suffering from cholera. The soldier, however, is recovering. No further suspected cases have occurred in Sofia.

The semi-official "Mir" warns the allies to beware of the intrigues of the powers aiming to break up the Balkan alliance, and advises a postponement of the settlement of difficulties with one another.

The first question to be solved, says the "Mir," is how to exact a satisfactory peace from Turkey. The second duty of the allies is the settlement of various international questions with Europe. For this purpose it is most important that the allies show a united front. Only when these tasks are achieved will the Balkan States have an opportunity of settling their own internal affairs among themselves.

### AUSTRIA READY FOR WAR

Decisive Action Planned Should Serbia Not Yield.

Vienna, Nov. 24.—The official explanation of the censorship recently established here is that the Austrian government does not wish unnecessarily to alarm the people by the spread of false or exaggerated reports. The real reason is undoubtedly that decisive action has been planned should Serbia refuse to yield, and that war preparations have been made for this purpose and also as a counter move to the Russian mobilization. While the mobilization of the Austrian forces is officially denied, it is admitted that precautionary measures have been taken to bring certain units up to a peace strength.

The "Nene Freie Presse" asserts that by the retention of time expired men and the reservists called up for exercises nearly all of the eleven Russian army corps located near the Austro-

German frontier now approach their war strength. It adds that one army corps and one cavalry division have been moved from the interior of Russia to the frontier of East Galicia, and that the material of all these corps has recently been considerably increased.

TO MARCH ON TCHATALDJA  
Greek and Serbian Forces Ready if Need Arises.

Sofia, Nov. 24.—After a period of twenty-one days' training the 1912 recruits will leave Sofia to-morrow for garrison duty in Macedonia, where a majority of the Greek and Serbian forces are held in readiness to go to

## BALKAN LEAGUE PLANNED BY RUSSIA, SAYS KIAMIL

Declares Tchataldja Impregnable and That Bulgars Will Learn This to Their Cost.

Constantinople, Nov. 24.—Complaining of Europe's indifference to Turkey's fate, Kiamil Pasha, the Grand Vizier, said to-day: "It should not be forgotten that Russia is behind the Balkan League, which has been, in fact, engineered by Russia. It will not be long before Europe feels the consequences of its present policy, for a strong Turkey is necessary for European peace."

Referring to the Turkish position at Tchataldja, he declared that it was impregnable and that the Bulgarians would learn this to their cost.

The Grand Vizier confirmed the fact that the arrest of the Young Turks was due to the discovery of a plot to upset the government. The matter, he said, was now in the hands of a court-martial and the law would take its course.

Reinforcements from Anatolia are being landed at the peninsula of Gallipoli, which separates the Dardanelles from the northern part of the Aegean Sea, to which territory Torzut Schefket Pasha's division retired after its defeat in the Egrene Valley.

The ambassadors to-day discussed the question of re-embarking the naval contingents which were landed for the protection of the foreign residents. The matter was left in abeyance for a subsequent meeting.

### CRUISERS LEAVE GIBRALTAR

Tennessee and Montana Bound for Smyrna and Beirut.

Gibraltar, Nov. 24.—The American cruisers Tennessee and Montana, which arrived here on Thursday, under command of Rear Admiral Austin M. Knight, proceeded for Turkish waters to-day for the protection of American citizens. The Tennessee sailed for Smyrna and the Montana for Beirut. Prior to their departure Admiral Knight and his staff took luncheon with the Governor of Gibraltar.

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